



## Interim report 1 January – 31 March 2014

- Net sales amounted to SEK 114.4 M (118.1), down approximately 5%.\* Order bookings totalled SEK 140.5 M (134.9), up about 3%.\* Order bookings for business area Medical Technology increased by about approximately 12%.\*
- Operating profit amounted to SEK 10.6 M (13.0). The lower earnings were primarily due to the decline in sales volume.
- Profit after net financial items amounted to SEK 8.3 M (10.9). The Group's net financial items were impacted by negative exchange-rate differences of SEK 0.6 M (neg: 0.2).
- Profit after tax was SEK 6.3 M (8.1), corresponding to SEK 1.04 (1.34) per share before dilution.
- Cash flow after investments amounted to SEK 5.1 M (9.7).

### President Göran Brorsson's comments:

"Order bookings in the Medical Technology business area were strong, up approximately 12% year-on-year, which is in line with our expectations. This has created a platform for stable growth in 2014. Delivery volume during the quarter was a bit lower than previous year.

In the Medical Technology business area, we are improving our market positions with existing customers. We also note that market conditions have gradually improved in the market segments in which we operate. We see increased interest from customers in our operation in Tianjin, China, which will generate healthy growth opportunities in future years. To meet demand, we are currently implementing investments in Tianjin to increase capacity and expand the service offering, such as clean rooms for sterile packaging.

In the Metrology business area, the early part of the year has been characterised by a wait-and-see approach in the market. Deliveries and order bookings increased compared with the fourth quarter of 2013, but did not meet our expectations. The new product generations, Fixturlaser NXA and Fixturlaser EVO, have received a positive reception from the market. Our expectation is that these new products will stimulate an increased sale within our distribution network. The volume development for the year is however, difficult to predict."

	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Order bookings, SEK M	140.5	134.9	466.1	460.5
Net sales, SEK M	114.4	118.1	475.7	479.4
Growth, %*	-4.7	20.7	5.7	11.8
EBITDA, SEK M	20.4	22.7	86.3	88.6
EBITDA, %	17.8	19.2	18.1	18.5
Operating profit, SEK M	10.6	13.0	45.6	48.0
Operating margin, %	9.3	11.0	9.6	10.0
Profit after financial items, SEK M	8.3	10.9	39.0	41.6
Profit after tax, SEK M	6.3	8.1	30.8	32.6
Earnings per share before dilution, SEK	1.04	1.34	5.09	5.39

\* Adjusted for exchange-rate fluctuations during the year.

## Operations in general

The Group operates in two business areas – Medical Technology and Metrology. The emphasis is on Medical Technology. After a few years of major investments, the focus is now on sales growth and higher efficiency.

## Invoicing and earnings

The Group's net sales declined during the quarter to SEK 114.4 M (118.1). Adjusted for exchange-rate fluctuations, the change corresponded to a decrease of approximately 4.7%. Order bookings rose to SEK 140.5 M (134.9). Adjusted for exchange-rate fluctuations, the increase was 2.5%. Net sales declined for both of the Group's business areas and order bookings increased for the Medical Technology business area and declined for the Metrology business area.

Operating profit declined to SEK 10.6 M (13.0), corresponding to an operating margin of 9.3% (11.0). Operating profit declined for both of the Group's business areas, which was primarily due to lower sales volumes.

The Group's net financial items were impacted by negative exchange-rate differences of SEK 0.6 M (neg: 0.2) and totalled an expense of SEK 2.3 M (expense: 2.1). Profit after financial items amounted to SEK 8.3 M (10.9).

Profit after tax was SEK 6.3 M (8.1), corresponding to SEK 1.04 (1.34) per share before dilution. The Group's comprehensive income was SEK 4.8 M (6.9). Comprehensive income per share before dilution amounted to SEK 0.79 (1.14).

Cash flow from operating activities amounted to SEK 11.0 M (15.8). Cash flow after investments amounted to SEK 5.1 M (9.7).

## Medical Technology

The business area is one of Europe's leading partners in the development and production of precision products used in medical technology and components, such as dental and orthopaedic implants and instruments. The business area is collectively marketed as Elos Medtech and has operations in Sweden, Denmark and China. Customers consist primarily of international medical-technology companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics.

	<b>Jan-Mar 2014</b>	Jan-Mar 2013	<b>Apr-Mar 2013/14</b>	Jan-Dec 2013
Order bookings, SEK M	<b>115.4</b>	101.3	<b>370.6</b>	356.5
Net sales, SEK M	<b>88.5</b>	90.7	<b>365.9</b>	368.1
Growth, %*	<b>-4.5</b>	22.2	<b>7.7</b>	13.9
EBITDA, SEK M	<b>15.0</b>	18.0	<b>67.7</b>	70.7
EBITDA, %	<b>16.9</b>	19.8	<b>18.5</b>	19.2
Operating profit, SEK M	<b>6.8</b>	9.4	<b>33.8</b>	36.4
Operating margin, %	<b>7.7</b>	10.4	<b>9.2</b>	9.9

During the quarter, the demand trend was positive for most of the customers in the business area. As a result of the gradual improvement in the economy in North America and in parts of Europe, areas where the patient is responsible for a significant share of the cost, such as dental implants and hearing aids, are growing once again. The Trauma and Spine areas in the Orthopaedic segment displayed continued healthy growth. Similarly, volumes in the diabetes market developed well and growth was also evident in the Diagnostics segment.

The focus in 2014 is on developing the business area's customer base and establishing new growth opportunities with existing customers. The operation in Tianjin, China, will be developed further through expanded capacity in connection with the introduction of new customers. In addition to the market focus, the development of the service offering will also be prioritised, in the form of shorter delivery times from production. This will generate opportunities to offer customers conditions to better meet demand fluctuations.

The Group's strategy is to develop proprietary products, such as various types of instruments, in the business area as a supplement to our customers' product range. The range of these products is being developed continuously and new products will be introduced in 2014. Growth during the period was about 36%. Proprietary products now account for approximately 7% (5) of the business area's net sales.

Net sales totalled SEK 88.5 M (90.7), adjusted for exchange-rate fluctuations, corresponding to a decline of 4.5%. The lower delivery volumes were due to customers implementing changes to production equipment and

product ranges during the quarter. Order bookings rose to SEK 115.4 M (101.3), corresponding to an increase of 11.5% adjusted for exchange-rate fluctuations. The increase is in line with the expectations for 2014. Due to lower delivery volumes, operating profit declined to SEK 6.8 M (9.4), corresponding to an operating margin of 7.7% (10.4).

### **Metrology**

The business area consists of Elos Fixturlaser, which develops, manufactures and markets laser-based alignment and positioning systems. The company is regarded as a market leader in its segment, with a global market share of about 30%. Products are primarily sold through a worldwide network of distributors.

	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Order bookings, SEK M	25.1	33.5	95.6	104.0
Net sales, SEK M	25.9	27.4	109.8	111.3
Growth, %	-5.5	16.1	-0.5	4.5
EBITDA, SEK M	5.3	6.6	23.6	24.9
EBITDA, %	20.5	24.1	21.5	22.4
Operating profit, SEK M	4.2	6.1	18.9	20.8
Operating margin, %	16.2	22.3	17.2	18.7

The demand trend continues to be marked by considerable caution. The trend in the North American market remained positive, while other markets are characterised by a wait-and-see approach, although with certain positive elements in Europe.

During the quarter, the introduction of an additional system in the Fixturlaser NXA family was implemented. With this system, the Fixturlaser NXA Geo, which is intended for geometric measurements such as flatness and straightness measurements, the premium range is now complete. At the end of March, the Fixturlaser EVO was introduced, a product in the value segment, which is a system that can be managed by all maintenance personnel without the need for specialist competency. On the whole, this means that Elos Fixturlaser now has the market's most modern product range, which will generate conditions for a strong market position in the future.

Net sales for the business area totalled SEK 25.9 M (27.4), down 5.5%. Order bookings amounted to SEK 25.1 M (33.5), down 25.0%. This deviation was partly impacted by the sale of the demo system in the year-earlier quarter in conjunction with the launch of the new Fixturlaser NXA system. Operating profit amounted to SEK 4.2 M (6.1). The operating margin was 16.2% (22.3). The lower earnings were primarily due to the lower sales volume.

### **Investments**

The Group's investments in buildings, land, machinery and equipment amounted to SEK 3.2 M (2.5), primarily for increasing the efficiency of production. In addition, SEK 1.8 M (3.5) was invested in capitalised development expenditure and SEK 0.9 M (0.4) in other intangible fixed assets.

### **Financial position and liquidity**

Total consolidated assets for the period increased SEK 0.5 M to SEK 530.9 M (530.4).

The Group's shareholders' equity amounted to SEK 237.6 M (232.8). Shareholders' equity per share was SEK 39.27 (38.48). Risk-bearing equity at the end of the quarter amounted to SEK 263.0 M (258.3), corresponding to 49.6% (48.7) of the total capital. The Group's equity/assets ratio was 44.8% (43.9).

The Group's cash flow from operating activities declined to SEK 11.0 M (15.8). Cash flow after investments and sales of fixed assets amounted to SEK 5.1 M (9.7).

The Group's net borrowing decreased during the period to SEK 167.6 M (172.6).

The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 86.8 M (76.1).

## **Personnel**

At the end of the period, the Group had 424 full-time employees, compared with 419 full-time employees at year-end.

## **Forecast for 2014**

The improved market position of the Medical Technology business area creates positive conditions for growth in 2014.

In the Metrology business area, the volume development is difficult to predict. The new product generations are assessed to contribute positively.

### *Previous forecast*

The improved market position of the Medical Technology business area creates positive conditions for growth in 2014.

In the Metrology business area, the new Fixturlaser NXA system together with next coming product launches is expected to generate a positive volume trend in 2014.

## **Convertible debentures program**

The Annual General Meeting of Elos AB on 3 May 2011 approved the Board's motion to issue convertible debentures in a nominal maximum amount of SEK 13,500,000, which can be converted into Class B shares. Employees of the Elos Group subscribed for Elos 2011/2014 convertible debentures totalling SEK 10,999,000, corresponding to 129,400 convertible debentures at a conversion price of SEK 85. The programme expires on 30 June this year. Further information about the programme is available at Elos' website under Financial information/Corporate Governance/Incentive scheme.

## **Parent Company**

In addition to central management issues, the Parent Company provides Group-wide support activities, such as market support, finance and financial control.

The Parent Company's net sales totalled SEK 3.4 M (2.5). After financial items, a loss of SEK 1.0 M (loss: 2.3) was reported. The Parent Company's comprehensive income amounted to a loss of SEK 1.2 M (income: 0.1). The percentage of risk-bearing capital was 82.5% (83.1). The equity/assets ratio was 82.0% (82.6). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 56.6 M (56.9).

## **Significant risks and uncertainties**

The Group's significant risks and uncertainties include business risks associated with customers and suppliers, and other external factors, such as risks related to the prices of input goods. Financial risks also arise in conjunction with changes in exchange and interest rates. A detailed description of the Group's risks and uncertainties, and how they are managed, is presented in the Board of Directors' Report in the 2013 Annual Report.

## **Related-party transactions**

The company has no ongoing transactions with related parties.

## **Accounting policies**

The consolidated financial statements for 2014, similar to the year-end accounts for 2013, have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Reporting for Legal Entities, issued by the Swedish Financial Reporting Board.

This interim report has been prepared in accordance with IAS 34. The term IFRS in this document includes application of both IAS and IFRS standards, as well as interpretations of these standards as published by the IASB's Standards Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The Group applies the same accounting policies as those described in the 2013 Annual Report. New or revised

recommendations with application from 2014 are not considered to have any significant impact on the financial statements.

**Audit review**

This interim report has not been reviewed by the company's auditor.

**Financial information 2014**

The interim report for January-June 2014 will be published on 22 August 2014.

The interim report for January-September 2014 will be published on 24 October 2014.

The year-end report for 2014 will be published in February 2015.

The 2014 annual report will be published during March/April 2015.

Lidköping, 29 April 2014

Elos AB (publ)

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The information in this interim report is such that Elos AB (publ) must disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

The information was issued for publication on 29 April 2014 at 1:00 p.m. (CET).

**CONSOLIDATED INCOME STATEMENT  
AND STATEMENT OF COMPREHENSIVE INCOME**

SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Net sales	114,4	118,1	475,7	479,4
Cost of goods sold	-76,2	-78,9	-316,9	-319,6
<b>Gross profit</b>	<b>38,2</b>	39,2	<b>158,8</b>	159,8
Selling expenses	-5,6	-10,1	-32,4	-36,9
Administration expenses	-9,9	-12,8	-49,9	-52,8
Development expenses	-12,5	-3,8	-31,9	-23,2
Other operating income/expenses	0,4	0,5	1,0	1,1
<b>Operating profit</b>	<b>10,6</b>	13,0	<b>45,6</b>	48,0
Financial income	0,1	0,0	0,5	0,4
Financial expenses	-1,8	-1,9	-7,1	-7,2
Exchange-rate differences	-0,6	-0,2	0,0	0,4
<b>Profit after net financial items</b>	<b>8,3</b>	10,9	<b>39,0</b>	41,6
Income taxes	-2,0	-2,8	-8,2	-9,0
<b>Net profit after taxes</b>	<b>6,3</b>	8,1	<b>30,8</b>	32,6
<b>Profit attributable to:</b>				
Parent company shareholders	6,3	8,1	30,8	32,6
<b>STATEMENTS OF COMPREHENSIVE INCOME</b>				
<b>Net profit after taxes</b>	<b>6,3</b>	8,1	<b>30,8</b>	32,6
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to the income statement</b>				
Actuarial gains and losses	-	-	2,9	2,9
Taxes	-	-	-0,6	-0,6
	<b>0,0</b>	0,0	<b>2,3</b>	2,3
<b>Items that may be reclassified to the income statement</b>				
Translation differences	-0,7	-3,1	6,9	4,5
Hedging of net investments	-1,0	2,4	-6,3	-2,9
Taxes	0,2	-0,5	1,2	0,5
	<b>-1,5</b>	-1,2	<b>1,8</b>	2,1
<b>Other comprehensive income, net</b>	<b>-1,5</b>	-1,2	<b>4,1</b>	4,4
<b>Comprehensive income for the period</b>	<b>4,8</b>	6,9	<b>34,9</b>	37,0
<b>Comprehensive income for the period attributable to:</b>				
Parent company shareholders	4,8	6,9	34,9	37,0
EBITDA	<b>17,8%</b>	19,2%	<b>18,1%</b>	18,5%
EBIT	<b>9,3%</b>	11,0%	<b>9,6%</b>	10,0%
Depreciation charged against earnings	<b>9,8</b>	9,7	<b>40,7</b>	40,6
Earnings per share (SEK), before dilution	<b>1:04</b>	1:34	<b>5:09</b>	5:39
Earnings per share (SEK), after dilution *	<b>1:03</b>	1:33	<b>5:04</b>	5:32
Number of shares (thousands) before dilution	<b>6 051</b>	6 051	<b>6 051</b>	6 051
Number of shares (thousands) after dilution**	<b>6 180</b>	6 180	<b>6 180</b>	6 180
Number of shares (thousands) end of period	<b>6 051</b>	6 051	<b>6 051</b>	6 051

\* Attributable to parent company shareholders' share of net profit after taxes. Considerations to convertibles issued 2011-07-01.

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	31 Mar 2014	31 Mar 2013	31 Dec 2013
<b>Assets</b>			
Intangible fixed assets	82,2	72,4	81,0
Tangible fixed assets	211,9	230,6	218,2
Financial fixed assets	4,6	10,3	4,8
Other current assets	204,0	204,4	195,2
Cash and bank balances	28,2	24,7	31,2
<b>Total assets</b>	<b>530,9</b>	<b>542,4</b>	<b>530,4</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	237,6	208,8	232,8
Long-term liabilities	171,8	196,0	167,2
Current liabilities	121,5	137,6	130,4
<b>Total shareholders' equity and liabilities</b>	<b>530,9</b>	<b>542,4</b>	<b>530,4</b>
<b>Pledged assets</b>	<b>162,9</b>	<b>173,2</b>	<b>166,5</b>
<b>Contingent liabilities</b>	<b>0,4</b>	<b>0,4</b>	<b>0,4</b>

## KEY FIGURES

		Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
Return on operating capital	%	10,4	12,6	11,7
Return on shareholders' equity	%	10,7	15,8	15,0
Share of risk-bearing capital	%	49,6	43,4	48,7
Equity/assets ratio	%	44,8	38,5	43,9
Net debt	SEK M	167,6	211,5	172,6
Investments excluding shares	SEK M	5,9	6,4	24,7
Number of employees		422	426	424
Shareholders' equity per share	SEK	39:27	34:51	38:48
Dividends (2013 suggestion)	SEK	-	-	2:00

## CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31 Mar 2014	31 Dec 2013
Opening balance	232,8	201,9
Dividends	-	-6,1
Comprehensive income for the period	4,8	37,0
<b>Closing balance, shareholders' equity</b>	<b>237,6</b>	<b>232,8</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Profit after net financial items	8,3	10,9	39,0	41,6
Reversal of depreciation	9,8	9,7	40,7	40,6
Adjustment items	0,5	0,8	2,4	2,7
Income tax paid	-1,7	-0,6	-3,9	-2,8
Change in working capital	-5,9	-5,0	4,3	5,2
<b>Cash flow from operations</b>	<b>11,0</b>	<b>15,8</b>	<b>82,5</b>	<b>87,3</b>
Investments in fixed assets	-5,9	-6,4	-20,8	-21,3
Sales of fixed assets	-	0,3	0,6	0,9
<b>Balance after investments in fixed assets</b>	<b>5,1</b>	<b>9,7</b>	<b>62,3</b>	<b>66,9</b>
Change of bank overdraft facility	-13,6	-2,8	-17,3	-6,5
New long-term loans	11,3	-	11,3	-
Amortization of long-term loans	-5,6	-5,9	-42,3	-42,6
Realized financial exchange-rate differences	-	-	-4,3	-4,3
Dividends	-	-	-6,1	-6,1
<b>Cash flow for the period</b>	<b>-2,8</b>	<b>1,0</b>	<b>3,6</b>	<b>7,4</b>
Liquid funds at beginning of the year	31,2	23,5	24,7	23,5
Exchanges-rate differences in liquid funds	-0,2	0,2	-0,1	0,3
<b>Liquid funds at end of the period</b>	<b>28,2</b>	<b>24,7</b>	<b>28,2</b>	<b>31,2</b>

## NET SALES AND OPERATING PROFIT PER BUSINESS AREA

Net sales SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Medical Technology	88,5	90,7	365,9	368,1
Metrology	25,9	27,4	109,8	111,3
Other	-	-	-	-
<b>Total net sales</b>	<b>114,4</b>	<b>118,1</b>	<b>475,7</b>	<b>479,4</b>

Operating profit SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Medical Technology	6,8	9,4	33,8	36,4
Metrology	4,2	6,1	18,9	20,8
Other	-0,4	-2,5	-7,1	-9,2
<b>Total operating profit</b>	<b>10,6</b>	<b>13,0</b>	<b>45,6</b>	<b>48,0</b>



## QUARTERLY FIGURES - GROUP

	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2013	2013	2013	2013	2012	2012	2012	2012
Net sales	114,4	119,4	112,5	129,4	118,1	124,3	99,7	109,7	100,1
Cost of goods sold	-76,2	-79,2	-75,3	-86,2	-78,9	-87,9	-70,8	-83,5	-72,0
<b>Gross profit</b>	<b>38,2</b>	40,2	37,2	43,2	39,2	36,4	28,9	26,2	28,1
Selling adm. and developm.exp	-28,0	-30,1	-25,6	-30,5	-26,7	-25,5	-22,6	-27,2	-26,7
Other operating items	0,4	2,2	-1,2	-0,4	0,5	-0,5	-2,1	0,7	2,5
<b>Operating profit/loss</b>	<b>10,6</b>	12,3	10,4	12,3	13,0	10,4	4,2	-0,3	3,9
Net financial items	-1,7	-1,6	-1,6	-1,7	-1,9	-1,6	-2,1	-2,0	-2,3
Exchange-rate differences	-0,6	0,4	-1,3	1,5	-0,2	0,3	-2,4	2,1	-1,5
<b>Profit/loss after net financial items</b>	<b>8,3</b>	11,1	7,5	12,1	10,9	9,1	-0,3	-0,2	0,1
Income taxes	-2,0	-2,7	-1,6	-1,9	-2,8	-0,1	-0,2	0,0	-0,2
<b>Net profit/loss after taxes</b>	<b>6,3</b>	8,4	5,9	10,2	8,1	9,0	-0,5	-0,2	-0,1

## QUARTELY FIGURES - BUSINESS AREAS

Net sales	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2013	2013	2013	2013	2012	2012	2012	2012
Medical Technology	88,5	96,5	82,7	98,2	90,7	92,2	74,5	84,1	76,5
Metrology	25,9	22,9	29,8	31,2	27,4	32,1	25,2	25,6	23,6
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>114,4</b>	119,4	112,5	129,4	118,1	124,3	99,7	109,7	100,1
<b>Operating profit</b>	<b>Q 1</b>	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2013	2013	2013	2013	2012	2012	2012	2012
Medical Technology	6,8	11,7	5,5	9,8	9,4	1,6	-1,5	-3,5	0,6
Metrology	4,2	2,9	7,0	4,8	6,1	10,3	6,7	5,8	4,6
Other	-0,4	-2,3	-2,1	-2,3	-2,5	-1,5	-1,0	-2,6	-1,4
<b>Total</b>	<b>10,6</b>	12,3	10,4	12,3	13,0	10,4	4,2	-0,3	3,8

**PARENT COMPANY INCOME STATEMENT AND  
STATEMENTS OF COMPREHENSIVE INCOME**

SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Net sales	3,4	2,5	10,9	10,0
Cost of goods sold	0,0	0,0	0,0	0,0
<b>Gross profit</b>	<b>3,4</b>	<b>2,5</b>	<b>10,9</b>	<b>10,0</b>
Selling expenses	-0,7	-	-0,7	-
Administration expenses	-3,7	-4,6	-17,6	-18,5
Other operating income/expenses	0,0	0,0	-0,1	-0,1
<b>Operating profit</b>	<b>-1,0</b>	<b>-2,1</b>	<b>-7,5</b>	<b>-8,6</b>
Result fr. participations in group comp.	-	0,0	25,0	25,0
Financial income	0,2	0,3	1,1	1,2
Financial expenses	-0,2	-0,5	-0,8	-1,1
<b>Profit after net financial items</b>	<b>-1,0</b>	<b>-2,3</b>	<b>17,8</b>	<b>16,5</b>
Appropriations	-	0,0	-3,0	-3,0
Income taxes	0,2	0,5	-2,6	-2,3
<b>Net profit/loss after taxes</b>	<b>-0,8</b>	<b>-1,8</b>	<b>12,2</b>	<b>11,2</b>

**STATEMENTS OF COMPREHENSIVE INCOME**

<b>Net profit/loss after taxes</b>	<b>-0,8</b>	<b>-1,8</b>	<b>12,2</b>	<b>11,2</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to the income statement</b>				
Hedging of net investment	-0,5	2,4	-5,9	-3,0
Tax	0,1	-0,5	1,3	0,7
<b>Other comprehensive income, net</b>	<b>-0,4</b>	<b>1,9</b>	<b>-4,6</b>	<b>-2,3</b>
<b>Comprehensive income for the period</b>	<b>-1,2</b>	<b>0,1</b>	<b>7,6</b>	<b>8,9</b>

**CONDENSED PARENT COMPANY BALANCE SHEET**

SEK M	31 Mar 2014	31 Mar 2013	31 Dec 2013
<b>Assets</b>			
Intangible fixed assets	5,7	3,1	5,8
Tangible fixed assets	0,2	0,4	0,2
Financial fixed assets	189,1	199,6	189,0
Other current assets	11,9	25,0	11,5
Cash and bank balances	16,6	1,7	16,9
<b>Total assets</b>	<b>223,5</b>	<b>229,8</b>	<b>223,4</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	179,6	178,1	180,9
Untaxed reserves	4,7	1,7	4,7
Provisions	4,6	4,7	4,6
Long-term liabilities	2,4	15,1	2,9
Current liabilities	32,2	30,2	30,3
<b>Total shareholders' equity and liabilities</b>	<b>223,5</b>	<b>229,8</b>	<b>223,4</b>
<b>Pledged assets</b>	<b>2,0</b>	<b>2,0</b>	<b>2,0</b>
<b>Contingent liabilities</b>	<b>30,2</b>	<b>40,1</b>	<b>20,1</b>